

**Hand Composite Employee  
Benefit Trust  
ClearBridge Small  
Cap CIF**

**Independent Auditor's Report  
and Financial Statements**

**December 31, 2022**



# Hand Composite Employee Benefit Trust

## December 31, 2022

### Contents

<b>Independent Auditor's Report</b> .....	<b>1</b>
-------------------------------------------	----------

#### **Basic Financial Statements**

Statement of Assets and Liabilities – Selected Fund .....	3
Schedule of Investments	
ClearBridge Small Cap CIF .....	4
Statement of Operations – Selected Fund .....	7
Statement of Changes in Net Assets – Selected Fund .....	8
Notes to Financial Statements.....	9

#### **Supplemental Information**

Schedule of Investment Purchases and Sales – Selected Fund.....	14
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2700 Post Oak Boulevard, Suite 1500 / Houston, TX 77056

P 713.499.4600 / F 713.499.4699

[forvis.com](http://forvis.com)

## Independent Auditor's Report

To the Unitholders and Board of Directors  
Hand Composite Employee Benefit Trust  
Houston, Texas

### ***Opinion***

We have audited the accompanying financial statements of the selected fund, ClearBridge Small Cap CIF, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2022, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2022, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Hand Composite Employee Benefit Trust and the selected fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected fund's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust's and the selected fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected fund's basic financial statements. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**FORVIS,LLP**

Houston, Texas  
May 31, 2023

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2022**

	<u>ClearBridge</u> <u>Small Cap CIF</u>
<b>Assets</b>	
Investments, at cost	\$ 19,991,359
Investments, at fair value	\$ 19,891,136
Receivable for:	
Capital shares sold	50
Dividends and interest	20,863
Investment advisor waived fees	5,284
Total assets	<u>\$ 19,917,333</u>
<b>Liabilities</b>	
Management fee payable	\$ 5,543
Accounts payable and accrued liabilities	28,081
Total liabilities	<u>\$ 33,624</u>
Net assets held for participants:	
Class R1	\$ 11,654,532
Class R-LM	8,229,177
Total net assets held for participants	<u>\$ 19,883,709</u>
Units outstanding:	
Class R1	895,703
Class R-LM	617,975
Total units outstanding	<u>1,513,678</u>
Net asset value per unit:	
Class R1	<u>\$ 13.01</u>
Class R-LM	<u>\$ 13.32</u>

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments**  
**ClearBridge Small Cap CIF**  
**December 31, 2022**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
88,672	State Street Institutional Investment Trust Treasury Money Market Fund, Institutional 3.79%	\$ 88,672	\$ 88,672
<b>Total Short Term Investment</b>		<b>0.44%</b>	<b>88,672</b>
<b><u>Common Stocks</u></b>			
<b><u>Consumer Discretionary</u></b>			
14,590	Acies Acquisition Corp.	145,900	56,609
14,070	Bloomin' Brands, Inc.	303,983	283,088
7,560	Century Communities, Inc.	389,214	378,076
19,205	Gray Television, Inc.	259,816	214,904
1,740	Group 1 Automotive, Inc.	287,224	313,844
1,411	Murphy USA, Inc.	130,396	394,431
13,940	Petco Health & Wellness Co., Inc.	278,684	132,151
4,062	Stride, Inc.	104,765	127,059
8,690	Urban Outfitters, Inc.	232,412	207,257
9,320	Vista Outdoor, Inc.	279,008	227,128
1,400	Visteon Corp.	105,909	183,162
Total Consumer Discretionary		<b>12.66%</b>	<b>2,517,311</b>
<b><u>Consumer Staples</u></b>			
11,737	Sovos Brands, Inc.	158,031	168,661
13,000	Utz Brands, Inc.	214,862	206,180
Total Consumer Staples		<b>1.88%</b>	<b>372,893</b>
<b><u>Energy</u></b>			
13,490	CNX Resources Corp.	156,266	227,172
5,970	Helmerich & Payne, Inc.	129,169	295,933
3,670	HF Sinclair Corp.	138,204	190,436
14,110	Magnolia Oil & Gas Corp. Class A	273,211	330,879
4,750	Matador Resources Co.	241,351	271,890
Total Energy		<b>6.62%</b>	<b>938,201</b>
<b><u>Financials</u></b>			
3,852	Assured Guaranty Ltd.	156,312	239,826
8,464	Bank OZK	241,737	339,068
8,030	BRP Group, Inc. Class A	119,235	201,874
11,792	Cadence Bank	357,727	290,791
9,670	Deerfield Healthcare Technology Acquisitions Corp.	96,700	35,295
4,027	Encore Capital Group, Inc.	171,266	193,054
5,310	National Bank Holdings Corp. Class A	208,549	223,392
13,080	NMI Holdings, Inc. Class A	295,265	273,372
6,130	OneMain Holdings, Inc.	239,844	204,190
14,419	Oportun Financial Corp.	176,113	79,449
12,662	PROG Holdings, Inc.	360,270	213,861
26,650	Redwood Trust, Inc. REIT	231,106	180,154
7,700	Veritex Holdings, Inc.	308,357	216,216
8,891	Washington Federal, Inc.	280,281	298,293
7,291	WesBanco, Inc.	260,122	269,621
3,567	Wintrust Financial Corp.	229,015	301,483
5,740	WSFS Financial Corp.	286,640	260,252
Total Financials		<b>19.21%</b>	<b>4,018,539</b>

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**ClearBridge Small Cap CIF (Continued)**  
**December 31, 2022**

Number of Shares		Cost	Fair Value
<i>Health Care</i>			
2,386	Acadia Healthcare Co., Inc.	\$ 74,679	\$ 196,416
6,160	Cara Therapeutics, Inc.	60,062	66,158
14,320	CareMax, Inc.	109,209	52,268
4,879	HealthEquity, Inc.	255,694	300,742
3,401	Intra-Cellular Therapies, Inc.	70,813	179,981
4,250	Lantheus Holdings, Inc.	75,887	216,580
7,550	Maravai LifeSciences Holdings, Inc. Class A	161,084	108,040
1,290	Novocure Ltd.	93,307	94,622
2,410	Omniceil, Inc.	204,207	121,512
19,149	R1 RCM, Inc.	234,677	209,682
5,043	Syneos Health, Inc.	260,823	184,977
2,680	Ultragenyx Pharmaceutical, Inc.	150,564	124,164
	Total Health Care	9.33% 1,751,006	1,855,142
<i>Industrials</i>			
1,960	Crane Holdings Co.	200,780	196,882
16,460	Custom Truck One Source, Inc.	153,995	104,027
3,090	EnerSys	227,861	228,166
2,161	GATX Corp.	150,678	229,801
35,910	Hillman Solutions Corp.	369,992	258,911
2,285	ICF International, Inc.	143,971	226,329
3,950	Korn Ferry	169,694	199,949
12,040	Marten Transport Ltd.	155,739	238,151
19,443	Nesco Holdings, Inc.	97,215	122,880
12,900	Primoris Services Corp.	417,788	283,026
4,835	Rush Enterprises, Inc. Class A	142,615	252,774
12,206	Sterling Check Corp.	273,571	188,827
6,230	Terex Corp.	220,340	266,145
12,486	Textainer Group Holdings Ltd.	218,971	387,191
	Total Industrials	16.00% 2,943,210	3,183,059
<i>Information Technology</i>			
2,384	Advanced Energy Industries, Inc.	150,839	204,500
5,890	CommVault Systems, Inc.	290,056	370,128
3,180	Euronet Worldwide, Inc.	327,237	300,128
14,374	Everi Holdings, Inc.	177,022	206,267
9,830	Extreme Networks, Inc.	98,685	179,987
4,800	Itron, Inc.	278,104	243,120
12,150	NCR Corp.	359,249	284,431
12,585	nLight, Inc.	249,784	127,612
12,620	Photronics, Inc.	245,162	212,395
5,232	Rapid7, Inc.	215,423	177,783
3,527	Semtech Corp.	185,793	101,190
18,670	SMART Global Holdings, Inc.	435,922	277,810
16,950	Thoughtworks Holding, Inc.	347,618	172,720
15,330	WalkMe Ltd.	361,697	171,389
	Total Information Technology	15.23% 3,722,591	3,029,460
<i>Materials</i>			
4,640	Avient Corp.	153,135	156,646
4,077	Commercial Metals Co.	87,936	196,919
12,590	Constellium SE	209,608	148,940
1,760	Eagle Materials, Inc.	242,485	233,816

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**ClearBridge Small Cap CIF (Continued)**  
**December 31, 2022**

Number of Shares		Cost	Fair Value
<i>Materials (Continued)</i>			
6,370	MP Materials Corp.	\$ 152,139	\$ 154,664
5,490	Olin Corp.	165,436	290,640
	Total Materials	5.94% <u>1,010,739</u>	<u>1,181,625</u>
<i>Real Estate</i>			
13,390	Corporate Office Properties Trust REIT	359,010	347,337
16,805	Kite Realty Group Trust REIT	274,351	353,745
19,440	Lexington Realty Trust REIT	190,038	194,789
5,240	PotlatchDeltic Corp. REIT	226,612	230,508
18,980	RLJ Lodging Trust REIT	196,256	200,998
	Total Real Estate	6.67% <u>1,246,267</u>	<u>1,327,377</u>
<i>Telecommunication Services</i>			
4,640	Anterix, Inc.	181,794	149,269
26,798	Integral Ad Science Holding Corp.	421,987	235,554
14,000	Playstudios, Inc.	59,487	54,320
	Total Telecommunication Services	2.21% <u>663,268</u>	<u>439,143</u>
<i>Utilities</i>			
4,403	Black Hills Corp.	266,147	309,707
5,130	Portland General Electric Co.	241,994	251,370
10,820	Sunnova Energy International, Inc.	208,151	194,868
	Total Utilities	3.80% <u>716,292</u>	<u>755,945</u>
	<b>Total Common Stocks</b>	<b>99.55%</b> <u><b>19,900,317</b></u>	<u><b>19,800,802</b></u>
<i>Warrants</i>			
4,167	Conx Corp. Class A, 10/30/2027 11.50%	911	625
5,925	East Resources Acquisition Co. 7/1/2027 11.50%	1,459	1,037
	<b>Total Warrants</b>	<b>0.01%</b> <u><b>2,370</b></u>	<u><b>1,662</b></u>
	<b>Total Investments</b>	<b>100.00%</b> \$ <u><b>19,991,359</b></u>	\$ <u><b>19,891,136</b></u>

*Abbreviations used in this table:*

REIT Real Estate Investment Trust



**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2022**

	<b>ClearBridge Small Cap CIF</b>
<b>Income</b>	
Interest	\$ 4,232
Dividends	273,761
Total income	277,993
<b>Expenses</b>	
Trustee and administrative	69,621
Class R1 expenses	70,144
Total expenses before reimbursement	139,765
Reimbursement of fees	(34,349)
Net expense	105,416
<b>Net Investment Income</b>	172,577
<b>Net Realized Losses on Investments</b>	(510,380)
<b>Change in Net Unrealized Appreciation/Depreciation on Investments</b>	(4,706,694)
<b>Net Realized and Unrealized Losses on Investments</b>	(5,217,074)
<b>Net Decrease in Net Assets Resulting From Operations</b>	\$ (5,044,497)

**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Year Ended December 31, 2022**

	<b>ClearBridge Small Cap CIF</b>
<b>Operations</b>	
Net investment income	\$ 172,577
Net realized losses	(510,380)
Change in net unrealized appreciation/depreciation	(4,706,694)
Net decrease in net assets from operations	(5,044,497)
<b>Net Decrease in Net Assets From Participant Unit Transactions</b>	(88,987)
<b>Decrease in Net Assets</b>	(5,133,484)
<b>Net Assets</b>	
Beginning of year	25,017,193
End of year	\$ 19,883,709

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

### Note 1: Nature of Operations and Summary of Significant Accounting Policies

#### ***Nature of Operations***

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 71 portfolios (the Funds); the financial statements of one of those funds, the ClearBridge Small Cap CIF (the Fund), are included in this report.

Each class of the Fund has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing, and transfer agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments and foreign currency are allocated to each class of units based on its relative net assets.

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

#### ***Investment Valuation***

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs), and Level 3 (significant unobservable inputs) are recognized on the period ending date.

#### ***Investment Transactions***

Investment transactions are accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

#### ***Investment Income and Distribution of Income***

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Fund until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Fund are reinvested, thereby increasing the respective unit values.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2022

#### ***Valuation of Participants' Interest***

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Fund is valued daily.

#### ***Federal Income Taxes***

The Fund complies with the requirements under Section 501(a) of the IRC and apportion all of its taxable income to its participants. Therefore, no federal income tax provision is required.

#### ***Subsequent Events***

Subsequent events have been evaluated through May 31, 2023, which is the date the financial statements were available to be issued.

#### ***Investment Management Advisor***

The investment management advisor for the Fund is ClearBridge Investments, LLC.

#### **Note 2: Investment Advisory Fees and Other Transactions with Affiliates**

The Fund is charged a fee by HB&T for trustee/administrative services and other fees which include fund accounting services, transfer agency services, custody services, etc. The Fund has also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

During the year ended December 31, 2022, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

The following table indicates the fees charged to the Fund and the various classes of units within the Fund (as a percentage of net assets). These charges are calculated using the Fund's prior day total net assets.

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
<b>ClearBridge Small Cap CIF:</b>				
Class R1	0.04%	0.55%	0.28%	0.87%
Class R-LM	0.04%	0.00%	0.28%	0.32%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

### Note 3: Financial Highlights

	ClearBridge Small Cap CIF	
	Class R1	Class R-LM
Net asset value, beginning of year	\$ 16.34	\$ 16.65
Net investment income	0.09	0.15
Net realized and unrealized losses	(3.42)	(3.48)
Net decrease from investment operations	(3.33)	(3.33)
Net asset value, end of year	\$ 13.01	\$ 13.32
Total return	(20.28)%	(20.00)%
Ratio to average net assets:		
Net investment income	0.63%	1.03%
Expenses without reimbursement	0.87%	0.32%
Expenses with reimbursement	0.65%	0.25%

### Note 4: Participant Unit Transactions

	ClearBridge Small Cap CIF	
	Units	Dollars
<b>Class R-LM:</b>		
Proceeds from sales of units	23,991	\$ 348,712
Cost of units redeemed	(29,660)	(437,699)
Net change in Class R-LM from participant transactions	(5,669)	(88,987)
Net decrease in net assets from participant unit transactions		\$ (88,987)

There were no Class R1 transactions during the year.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2022

#### Note 5: Disclosures About Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1:** Quoted prices in active markets for identical assets or liabilities that the Fund can access at measurement date.
- Level 2:** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities that the Fund can access at the measurement date; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3:** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2022.

**Short Term Investments.** Short term investments, including money market funds, for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

**Common Stocks and Warrants.** Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depositary Receipts and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as either Level 1 or 2 of the hierarchy.

The following table presents the fair value measurements of assets recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2022**

	<u>Fair Value Measurements Using</u>			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<b>ClearBridge Small Cap CIF</b>				
Short Term Investment	\$ 88,672	\$ 88,672	\$ -	\$ -
Common Stocks	19,800,802	19,800,802	-	-
Warrants	1,662	1,662	-	-
Total	<u>\$ 19,891,136</u>	<u>\$ 19,891,136</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Note 6: Risk Factors**

***Investment Securities Risk***

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statement of assets and liabilities.

## **Supplemental Information**



**Hand Composite Employee Benefit Trust**  
**Schedule of Investment Purchases and Sales – Selected Fund**  
**ClearBridge Small Cap CIF**  
**Year Ended December 31, 2022**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Stocks	\$ 8,910,708
Total Investments Purchased	\$ 8,910,708

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Losses</b>
Common Stocks	\$ 8,530,956	\$ 9,041,336	\$ (510,380)
Total Investments Sold	\$ 8,530,956	\$ 9,041,336	\$ (510,380)